

**RIVERSIDE COMMUNITY
IMPROVEMENT CORPORATION
AUDITED BALANCE SHEET
DECEMBER 31, 2000**



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

35 North Fourth Street, 1st Floor
Columbus, Ohio 43215
Telephone 614-466-4514
800-282-0370
Facsimile 614-728-7398

Board of Trustees
Riverside Community Improvement Corporation
Dayton, Ohio

We have reviewed the Independent Auditor's Report of the Riverside Community Improvement Corporation, Montgomery County, prepared by Battelle & Battelle LLP, for the audit period January 1, 2000 to December 31, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Riverside Community Improvement Corporation is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

June 21, 2001

This Page is Intentionally Left Blank.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Riverside Community
Improvement Corporation
Dayton, Ohio

We have audited the balance sheet of the Riverside Community Improvement Corporation as of December 31, 2000 and 1999, and the related statement of activities and changes in net assets for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of the Riverside Community Improvement Corporation as of December 31, 2000 and 1999, and changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Battelle & Battelle LLP

April 10, 2001

**RIVERSIDE COMMUNITY
IMPROVEMENT CORPORATION
BALANCE SHEET**

	December 31	
	2000	1999
ASSETS		
ASSETS		
Land	<u>120,380</u>	<u>120,380</u>
LIABILITIES		
CURRENT LIABILITIES		
Loan payable	<u>120,380</u>	<u>120,380</u>

The accompanying notes are an integral part of the financial statements.

**RIVERSIDE COMMUNITY
IMPROVEMENT CORPORATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

	<u>Year Ended December 31</u>	
	2000	1999
REVENUES		
Contributions	<u>15,400</u>	
EXPENSES		
Design services	<u>15,400</u>	
CHANGE IN UNRESTRICTED NET ASSETS		

The accompanying notes are an integral part of the financial statements.

**RIVERSIDE COMMUNITY
IMPROVEMENT CORPORATION
NOTES TO BALANCE SHEET
DECEMBER 31, 2000**

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The Riverside Community Improvement Corporation was formed for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial and civic development of a community or an area.

Method of Accounting - The Corporation prepares financial statements on the accrual method of accounting in conformity with generally accepted accounting principles generally accepted in the United States of America.

Tax Status - The Corporation has filed for, but not yet received, a tax determination letter with the Internal Revenue Service for exempt status from federal income tax under Section 501(c) (4) of the Internal Revenue Code. The Corporation has been designed and is operating in compliance with the applicable requirements of the Internal Revenue Code. Thus, no provision has been made for income taxes.

NOTE 2 - LAND AND LOAN PAYABLE

On January 4, 1999 the Corporation purchased 22.99 acres of land located along Brandt Pike in Riverside, Ohio from the Archdiocese of Cincinnati. The \$120,380 purchase price was paid directly from The City of Riverside, Ohio to the Archdiocese of Cincinnati as the Corporation does not currently have an operating cash account.

The transaction was financed through an interest free loan of \$120,380 from the City of Riverside, Ohio. The principal of the loan will become due and payable when the Corporation sells all or a portion of the land. The amount of principal to be repaid shall be \$120,000 multiplied by the percentage calculated by dividing the acres of land sold by 22.99 acres. The amount shall be paid within three business days of the closing of the sale. Within fifteen days of any principal repayment, the additional \$380 is due in full.

NOTE 3 - DESIGN SERVICES

On November 2, 2000, the Corporation entered into a contract with Woolpert LLP in which Woolpert LLP is to provide design guidelines for the Riverside Business Park for \$15,400. As the Corporation does not have an operating cash account, the City of Riverside, Ohio has agreed to provide a contribution in the amount of \$15,400.

NOTE 4 - INCORPORATION AND OPERATIONS

The Corporation was incorporated on May 3, 1982 and had no activity in any fiscal year until fiscal year ending December 31, 1999. Accordingly, the Corporation did not file any annual information returns with Internal Revenue Service for such periods of no activity.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

RIVERSIDE COMMUNITY IMPROVEMENT CORPORATION

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 3, 2001**